

§ 25-9-623. Right to redeem collateral.

(a) Persons that may redeem. – A debtor, any secondary obligor, or any other secured party or lienholder may redeem collateral.

(b) Requirements for redemption. – To redeem collateral, a person shall tender:

- (1) Fulfillment of all obligations secured by the collateral; and
- (2) The reasonable expenses and attorney's fees described in G.S. 25-9-615(a)(1).

(c) When redemption may occur. – A redemption may occur at any time before a secured party:

- (1) Has collected collateral under G.S. 25-9-607;
- (2) Has disposed of collateral or entered into a contract for its disposition under G.S. 25-9-610; or
- (3) Has accepted collateral in full or partial satisfaction of the obligation it secures under G.S. 25-9-622. (1965, c. 700, s. 1; 1975, c. 862, s. 7; 2000-169, s. 1.)